

ESSEX REGIONAL

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Board Meeting Generally the last Wednesday of each month

Board Members Timothy A. Bassett (Chairperson), James D. Cashman, William P. Martineau, Glenn C. Morse, Katherine O'Leary

Board Administrator Cynthia Sweeney

ACTUARIAL

Funded Ratio 68.9%

Date of Last Valuation 1/04

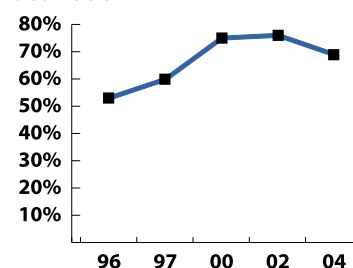
Actuary Segal

Assumed Rate of Return 8.50%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 3,035
Retired Members 1,498

Funded Ratio



INVESTMENT

2004 Return 9.51%

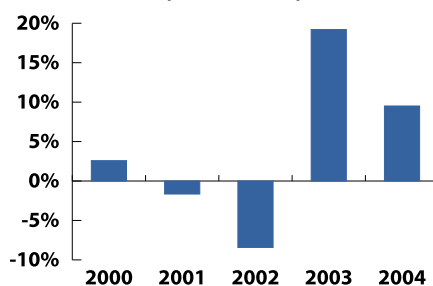
2004 Target Return 9.50%

2004 Market Value \$229.6M

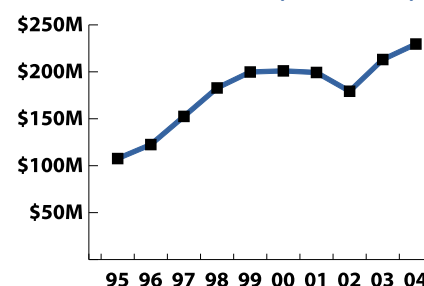
2000-2004 Return (Annualized) 3.82%

1985-2004 Return (Annualized) 10.31%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Babson Capital Management LLC
- Daruma Asset Management, Inc.
- Freedom Equity Style Fund
- Freedom Large Cap Growth Fund
- Freedom Large Cap Value Fund
- Freedom Style Weighted Concentrated Fund
- Wellington Trust Co-CIF Research Equity Portfolio

International Equity

- Bank of Ireland Asset Mgmt SAF International Equity Sub Trust
- Wellington Trust Co-CIF International

Growth Portfolio

Fixed Income

- FMA High Yield Capital Appreciation Limited Partnership
- Freedom Capital Management Corporation

Real Estate

- BlackRock Apartment Value Fund II, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Realty Investment Program
- MetLife Tower Fund
- Sentinel Realty Partners IV

Alternative Investments

- Ascent Venture Partners III & IV, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Levine Leichtman Capital Partners III, L.P.
- MTDC Commonwealth Fund Investment Program II
- MTDC Heritage Fund

Consultant

- Segal Advisors

Custodian

- State Street